

TREASURER'S REPORT FOR OCTOBER 2012

As of October 31, 2012, the Town's bank balances were \$5,080,349.71, which includes the emergency vehicles account and the unexpended proceeds of the capital road project borrowing.

The Town has a short-term borrowing arrangement with TD Bank in anticipation of 2012 tax collections. As of the end of October, \$2,135,000 was outstanding. As I have previously reported, \$500,000 was repaid under this arrangement during September to prevent the Town exceeding its FDIC coverage.

Property taxes for 2012 were committed and recorded on August 1, 2012. The commitment was \$10,180,956.02, of which \$3,840,416.53 was outstanding as of October 31, 2012. This represents a collection rate of 62.3%. Unpaid taxes for 2011 and 2010 continue to reduced albeit slowly. The 2010 taxes are those for which tax liens will automatically foreclose on January 25, 2013 (28 parcels).

The State of Maine pays its homestead exemption reimbursement to the Town in two pieces – 75% of the amount owed for the current year is paid in the current year and the remaining 25% is paid in the following year. Accounts receivable at October 31, 2012 includes the 25% component of the 2012 homestead reimbursement.

The retainage on the Orr's Island road project which was paid on October 5 and \$5,400 was refunded to Comcast, as they appear to have made a duplicate payment of the technology grant required in the franchise agreement. As a result, accounts payable and other liabilities have been reduced to a nominal amount.

For 2012, revenues, other than taxes, of \$1,671,000 were used to reduce the tax commitment. For the first ten months of the year, the Town has collected \$1,397,462.55 from these sources. In total, these year-to-date receipts are approximately \$28,000 lower than in 2011. There now appears a chance (not a likelihood) that the Town will fail to meet its revenue forecast for 2012, albeit by a small amount. It is difficult to see where increases might be forecast for 2013.

With respect to amounts expended or encumbered for 2012, no significant overage relative to budget is anticipated. Representatives of Central Maine Power have indicated that some adjustment in the Town's favor will be made to street lighting bills paid to date, and it has now become uncertain that there will be an overage in this account. It is also possible that the animal control line item will be exceeded by a small amount. Contingency is available for both. There appear to be a number of accounts where there will be amounts that lapse to the general fund, including the West Harpswell school account.

TRIAL BALANCE

	December 31, 2011	June 30, 2012	September 30, 2012	October 31, 2012
Assets:				
Cash, including petty cash	\$5,244,491.28	\$3,945,269.41	\$5,857,143.95	\$4,991,177.68
Taxes Receivable:				
2012			\$4,125,843.59	\$3,840,416.53
2011	\$523,558.18	\$111,000.21	\$82,351.62	\$73,067.17
2010	\$58,758.32	\$50,042.12	\$35,477.28	\$28,136.08
Prior years	\$7,766.57	\$7,756.67	\$7,756.67	\$7,756.67
Supplements			(\$2,420.00)	(\$2,420.00)
Abatements	\$6,953.37	\$422.24	\$422.24	\$1,187.17
Prepaid Expenses	\$23,040.25	\$14,842.14	\$14,842.14	\$14,842.14
Accounts Receivable	\$64,265.26	\$16,656.77	\$7,455.77	\$15,953.77
TOTAL ASSETS	\$5,928,833.23	\$4,145,989.56	\$10,128,873.26	\$8,970,117.21
Liabilities and Deferred Revenues:				
Fees Collected for the State	\$3,778.03	\$31,507.38	\$18,640.98	\$18,839.68
Amounts Withheld from Employees	\$70.37	(\$5,385.80)	(\$2,255.98)	(\$1,338.45)
Accounts Payable & other liabilities	\$1,962.93	\$15,926.48	\$16,748.82	\$680.73
Prepaid/Overpaid Taxes & Refunds	\$12,673.03	\$27,970.44	(\$1,936.29)	\$1,421.77
Prepaid Mooring Fees & Licenses	\$1,800.00	\$18.00	\$198.00	\$486.00
Deferred Revenue	\$338,550.00	\$334,000.00	\$334,000.00	\$334,000.00
TAN Borrowings		\$2,635,000.00	\$2,135,000.00	\$2,135,000.00
Total Liabilities & Deferred Revenues	\$358,834.36	\$3,039,036.50	\$2,500,395.53	\$2,489,089.73
Fund Balance:				
Tax				
Commitment	\$10,197,165.02		\$10,180,956.02	\$10,180,956.02
Interfund Liability - Special Revenue Funds*	\$28,281.00	\$23,889.00	\$23,889.00	\$23,889.00
Capital Project Carryover	\$1,121,216.00	\$1,742,437.00	\$1,742,437.00	\$1,742,437.00
Amounts Carried forward	\$368,744.00	\$476,688.00	\$476,688.00	\$476,688.00
Revenue to date	\$2,604,044.51	\$868,752.61	\$1,356,737.94	\$1,496,112.67
Expenditures to date	(\$12,150,375.42)	(\$5,325,590.91)	(\$9,473,007.59)	(\$10,759,832.57)
Fund Balance:	\$3,400,923.76	\$3,320,777.36	\$3,320,777.36	\$3,320,777.36
TOTAL LIABILITIES & FUND BALANCE	\$5,928,833.23	\$4,145,989.56	\$10,128,873.26	\$8,970,117.21
* Recreation and grant programs				

Non-property Tax Revenues

	10/31/2011	10/31/2012	% of Forecast	Forecast
Excise taxes (auto, boat)	\$798,726.99	\$812,209.70	86.41%	\$940,000
Registrations (auto, boat, atv, snomobile)	\$18,500.00	\$21,503.53	97.74%	\$22,000
Permits (building, plumbing, planning bd)	\$54,713.85	\$51,733.02	81.47%	\$63,500
Fees (moorings, passports, bd of appeals)	\$65,322.00	\$60,255.00	92.70%	\$65,000
Licenses & Fines (shellfish, hunting, fishing, dogs)	\$28,135.35	\$25,138.05	90.75%	\$27,700
Franchise Fee	\$31,120.01	\$34,017.48	52.33%	\$65,000
Copies	\$4,083.35	\$3,666.37	122.21%	\$3,000
R/C & Transfer Station (fees & sales)	\$166,168.45	\$145,469.68	74.03%	\$196,500
Interest	\$9,382.80	\$7,819.14	87.86%	\$8,900
Donations	\$1,491.00	\$4,869.00	48.69%	\$10,000
Refunds and other	\$1,576.70	\$2,063.40	171.95%	\$1,200
Property Sales, Leases and Rents	\$11,500.00	\$4,132.00	153.04%	\$2,700
Interest on Prop. Tax & Lien Charges	\$16,167.74	\$14,640.62	61.00%	\$24,000
Other State Reimbursements (URIP, GA, etc.)	\$63,530.38	\$62,460.43	100.74%	\$62,000
Tower Lease	\$18,818.10	\$9,548.10	51.61%	\$18,500
FEMA Reimbursement	\$624.23			
Subtotal	\$1,289,860.95	\$1,259,525.52	83.41%	\$1,510,000
Revenue Sharing	\$103,351.14	\$97,300.03	81.08%	\$120,000
Homestead Exemption & BETE	\$31,964.00	\$40,637.00		\$41,000
Total Available to Reduce the Commitment	\$1,425,176.09	\$1,397,462.55	83.63%	\$1,671,000
Recreation Fees (excluded from forecast)	\$37,698.00	\$41,369.90		
Grants & Gifts with specified purposes	\$73,940.12	\$43,928.17		
Comcast Grants	\$11,400.00	\$11,400.00		
Interest on Emergency Vehicle A/C	\$4,328.05	\$1,952.05		
Loan Proceeds	\$800,000.00			
Total per Revenue Control	\$2,352,542.26	\$1,496,112.67		

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Condensed Appropriation Control

October 30	Expended or Encumbered			2012 Appropriations & Carryovers
	2011	2012		
General Gov't, incl. Elected Officials	\$361,875.11	\$366,920.58	82.35%	\$445,561.00
Risk Management	\$50,461.40	\$53,474.00	93.48%	\$57,205.00
Employee Benefits	\$244,465.79	\$248,765.36	81.29%	\$306,020.00
Town Departments:				
Assessing	\$65,554.28	\$58,038.36	72.05%	\$80,552.00
Codes Enforcement	\$71,696.12	\$80,987.73	77.82%	\$104,075.00
Tax Collector's Office	\$29,266.20	\$28,301.69	80.95%	\$34,963.00
Town Clerk's Office	\$34,615.50	\$34,438.03	64.45%	\$53,433.00
Town Planner	\$57,267.44	\$56,951.03	75.12%	\$75,814.00
Committees & Commissions	\$1,753.23	\$1,709.34	33.44%	\$5,111.00
Treasurer	\$828.00	\$1,578.00	73.40%	\$2,150.00
Harbormaster	\$32,549.49	\$33,630.35	80.68%	\$41,682.00
Animal Control	\$19,515.11	\$22,862.55	92.85%	\$24,623.00
Facilities:				
Municipal Buildings	\$54,380.08	\$54,181.89	76.96%	\$70,400.00
Town Dock & Landings	\$10,288.51	\$28,302.64	66.59%	\$42,500.00
Public Works:				
Recycling Ctr. & Transfer Stn.	\$279,483.67	\$276,736.63	74.11%	\$373,423.00
Road Maintenance	\$45,001.05	\$42,207.69	33.77%	\$125,000.00
Snow Removal	\$314,239.66	\$312,720.83	75.78%	\$412,663.00
Signs	\$796.26	\$1,713.17	85.66%	\$2,000.00
Protection & Safety:				
Law Enforcement	\$294,303.87	\$310,575.10	92.32%	\$336,394.00
Marine Patrol	\$155,970.79	\$164,291.14	89.73%	\$183,090.00
Fire & Rescue Dept. Operations	\$152,488.92	\$167,539.30	93.08%	\$180,000.00
Fire & Rescue Services - Other	\$31,410.24	\$80,621.15	56.39%	\$142,980.00
Street Lighting & Water Quality	\$19,980.95	\$19,206.40	85.36%	\$22,500.00
Social & Cultural:				
General Assistance	\$15,254.96	\$11,124.41	52.97%	\$21,000.00
Social Services	\$14,730.00	\$16,930.00	100.00%	\$16,930.00
Cultural	\$179,505.85	\$184,049.00	86.28%	\$213,304.00
Recreation Programs	\$40,062.56	\$49,997.79	242.58%	\$20,611.00
Rec Department	\$19,001.47	\$22,042.19	83.16%	\$26,505.00

Special Projects & Capital Reserves:

Special Projects	\$112,301.59	\$48,626.64	33.04%	\$147,168.00
Capital Reserves	\$439,284.72	\$932,178.50	39.48%	\$2,360,898.00
Mitchell Field	\$13,566.44	\$71,366.72	89.64%	\$79,612.00

Other:

Contingency				\$48,776.00
Debt Service	\$413,706.14	\$432,298.61	93.98%	\$460,000.00
Grants	\$25,007.75	\$40,481.34	1596.27%	\$2,536.00
West Harpswell school	\$10,452.19	\$22,143.94	34.25%	\$64,647.00
Total Municipal Budget	\$3,611,065.34	\$4,276,992.10		\$6,584,126.00

MSAD # 75	\$5,687,960.16	\$5,459,913.84	83.14%	\$6,566,899.26
Cumberland County	\$1,113,908.00	\$1,113,601.00		

TOTAL	\$10,412,933.50	\$10,850,506.94		\$13,151,025.26
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Note 1 As of October 31, 2012, Recreation Revenues totalled **\$41,369.90**. These revenues will offset program costs.

Note 2 As of October 31, 2012, Grant Revenues totalled **\$43,928.17**. These funds will offset grant costs.

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